

Church of St. Cecilia  
Finance Committee  
Minutes of Meeting – February 25, 2009

Present: Jorge Ulate, Ken Scherber, Eileen Kjorstad, Rex Singer, Gerry Sande, Maureen Riedl, Fr. Michael Byron, Paula Almer and Charlie Keffer.

The group reviewed the financial reports for February 2010. The lack of commitments regarding the charitable endeavors portion of the operating budget was a concern. It was agreed that the Parish Council should be asked to come up with a plan for these expenditures by the end of March or make a specific decision to expend one half of the available funds at that time. There was some discussion regarding whether or not the parish had made a long-term commitment (as opposed to a one-year commitment) to Keystone Services as one use of these funds.

It was noted that given the fact that the last day of the months of January and February occurred on a Sunday the envelopes and plate for those Sundays was credited to the following months. In addition, all expenses for January and February were not counted in the financial reports prepared for the Parish Council. This has created some difficulties in tracking all funds each calendar month. This “problem” could be corrected if the Parish Council moved its meeting date to the second week of each month. This will be discussed at the next council meeting.

A summary report of the revenue and expenses for the recently concluded parish dinner was reviewed. Given current information the net profit for the parish dinner was \$13,191.80. It was noted that all of this net profit was not included in the February financial reports since some income from the auction had not been received at the time the report was prepared. It was agreed that the event was a tremendous success.

The budget development process for 2010-2011 is proceeding. Committee members were asked to begin thinking about how we should handle the major revenue and expense categories in the new budget.

Charlie Keffer reported on discussions and developments since our last meeting related to the Mondati trust. It was agreed that Fr. Mike should sign the indemnity agreement received from Morgan Stanley. It was noted that the funds can only be used for repairs and maintenance and should be set aside in an endowment fund. It was reported that the archdiocese will tax proceeds (earnings drawn) from any endowment fund as part of parish operations. They do not tax the principal of an endowment. It was agreed to invite a representative of the Catholic Community Foundation to the next Finance Committee meeting to discuss that organization as a repository for the funds received. In the meantime it was agreed that we would ask that the funds be transferred to our Building Fund savings account at Park Midway Bank and remain there until a decision is made regarding the location of the endowment.

The committee discussed additional information received regarding several capital projects. It was agreed that we should explore the feasibility and cost to replace the main entrance doors to the Church with ones that would require less continued maintenance. Charlie Keffer will explore this possibility. It was also agreed to authorize the acquisition of a new piece of plywood for the walkway at the handicapped location in front of the link and the installation of non-skid material on that plywood.

It was noted that the current building fund debt principal is \$423,877.62 and the funds in the building fund savings account total \$7820.12 of which \$5064.04 is currently unrestricted. The committee agreed to pay an additional \$2000 on the debt principal.

Charlie Keffer shared a note received earlier from Paul Braun describing the process that the parish uses for handling gifts of stock. An alternate method that Paul was exploring turned out to not be feasible.

The committee approved several additions to the Parish Governance document including a slight modification in the content of the purchase order form, a new statement on use of the parish’s sales tax exemption and the Archdiocesan Justice in Employment document.

Paula was asked to explain the process for handling staff payroll each month. In the discussion it was suggested that Paula explore the use of software which would automate the process that she currently uses. The inclusion of a separate “pay stub” with each payroll check was approved. After much discussion, it was decided to retain the timetable used for payroll each month.

The meeting adjourned at 8:55 p.m.

The next meeting of the Finance Committee is scheduled for Thursday, March 25, 2009 at 7:00 p.m. at the Church.

Notes submitted by Charlie Keffer